

## CABINET DISCUSSES SILVER

Mr. Cleveland and His Advisers Agree that Nothing Can Be Done at Present.

They Do Not Think It Necessary to Call Congress in Session Immediately to Consider the Latest Phase of the Question.

Views of Congressmen and Bankers on India's Stoppage of Free Coinage.

Denounced by Hon. A. J. Warner as Part of a Conspiracy That Will End in Anarchy—Another Drop in the Price of Silver.

## WHAT TO DO WITH SILVER.

The question discussed by the Cabinet—Views of Congressmen—Two hours were consumed by the Cabinet today in discussing the new phase of the silver question, and other matters demanding attention. The two conferences yesterday afternoon and evening between Secretary Carlisle and the President simplified matters to some extent. The discussion, it is said, took a wide range. It was necessarily brought back to the one important and unmanageable point, that the executive had no power in the premises, Congress alone being able to deal with the measures for relief. It was plain to the Cabinet that the monthly purchase of silver must be continued, or else Congress must be convened in special session immediately. As the President had declined to call Congress together in the early part of September to deal with the financial situation, and manifested no intention of changing his stated purpose, the project of an earlier session of Congress, it is understood, was dropped. So far as the continuance of the purchase of silver under the Sherman law was concerned it was pointed out that little more than two months remained before Congress would convene in extra session, and during the intervening time the silver coinage purchased would be only 9,000,000 ounces, a comparatively small amount in view of the previous purchases. That the best way to deal with the question was to wait the course of events, for two months longer, was generally agreed to, and it was with this view dominant that the meeting adjourned.

Senator Dolph, of Oregon, who is the only Pacific slope Senator in the city, said, this morning: "I am opposed to my colleague, as you know, on the subject of free coinage, and am in favor of maintaining all the currency on a par with gold, but it seems to me this action of the Indian government will diminish instead of increase the prospect of passing a repeal of the Sherman act. I think the effect will be to make thoughtful men of Congress hesitate before they further depreciate the value of silver by suddenly throwing upon the market the 4,500,000 ounces of silver, equivalent to the value of the American product, now purchased and stored by the government. I do not know that anything better than the repeal of the Sherman act can be expected during the situation, but I am fearful that the repeal of the act would be disastrous to the finances of the government and to silver."

Representative Alderson, of West Virginia, said the action of the Indian government greatly embarrassed the situation here. He was a free silver man, but he believed the conditions at this time would have to be considered in any legislation on the subject; that we could not legislate on the conditions of ten or twelve years ago, and that Congress would have to act in accordance with things as they find them, and not upon theories. He thought a great many of the silver men were disposed to agree to some compromise, but the matter of detail could not yet be determined.

Representative Meredith, of Maryland, said matters were complicated for the silver men by the fact that the Sherman law could not be repealed until the act was passed as to the character of the substitute for it. This action on the part of the government of India, he said, was a good many difficulties in the way of free coinage. I have no doubt that had not this been brought about, Mr. Cleveland would, during the next session of Congress, have had a free coinage bill presented to him for his sanction or his veto. I cannot tell, and no one else can tell, how the action of the government of India will affect the situation. I have no question in my mind about the propriety of repealing the Sherman law, but we are not in a position to do so. The volume of gold is not sufficient and the deficiency has got to be supplied by another currency. I am wedded to any particular scheme, but what the people of this country want is sufficient money for business, and that has got to be supplied. A large number of silver men who voted for the repeal of the Sherman law last Congress did so on their faith that at the beginning of the next session the 10 per cent. tax on State banks would be repealed. For my part, I saw no reason why the two things should not have been coupled, and I think that Congress should have been called together in April, and now we should get together as soon as possible.

Representative Oates, of Alabama, says he is hopeful of a speedy settlement of the financial question when Congress meets. He anticipates, of course, that there will be considerable trouble and that members will be inclined to hold firmly to theories they have been presenting all along, but that the common sense of the situation is to do something to meet the conditions. He thinks the most logical and common sense thing will be to repeal the Sherman law and the law levying a 10 per cent. tax on State bank notes, and to provide for the free coinage of silver at a ratio as low as place it at a parity with gold.

A RADICAL SILVERITE TALKS. A. J. Warner, of Ohio, president of the American Bimetallist League, said: "The stoppage of the coinage of silver in India is the inauguration of a new monetary revolution, or rather the extension to the far East of the revolution begun in 1872-73 in the Western world. It is the second act in the same great conspiracy. It is a movement deep-seated and will be far-reaching in its consequences. I look upon this act of India's, by which the gateways of the East are closed to silver together with the determined purpose of the monetarists of this country to repeal the Sherman act, as events fraught with greater danger to man than anything that has before transpired within the century. What becomes now of the claim that the United States must stop the purchase of silver in order to force England to join in an international agreement, England has determined, it is possible, to force the repeal of the silver-purchase law in the United States. The

closing of the mints of Bombay and Calcutta is part of the gigantic conspiracy to seize upon the present opportunity to establish finally and forever the single gold standard and to extend it over the world.

"This is the critical juncture. The turning point is now. If free coinage were restored in the United States it would be the end of the single gold standard. On the other hand, if the absolute repeal of the present silver law in the United States can be forced through the work is done. It is, therefore, deemed safe to stop coinage in India first. The immediate consequences will be that silver will fall and gold will increase in value faster than it ever has in the past. The fall in India, the whole world, in time, will feel the effect on the consumption of this last act of the gold conspirators. Prices will continue to fall everywhere as gold rises. The end no one can see. Every advantage will inure to creditors and creditor nations.

"England has set out to subvert the world, not with arms, but with gold, by turning everything to gold. It is this movement is allowed to run its course unchecked there will be fine grinding before the end. It is a movement big with revolutions, and is sowing the seeds of anarchy. But will it be allowed to run its course? That depends on the United States. If the United States allow England to forever dictate her financial policy, as she has done since the war, then we must take the consequences. But if the United States have any independence of character left, they will not do so, and it should now be evident to everybody that the United States must finally act independently.

"The international conference has gone with the stoppage of the mints of India. What is there left to do but for the United States to unite and act independently, and establish a financial system founded upon equity and calculated to secure stability in value, and one which will keep an even balance between the debtor and creditor; not one calculated to rob with impunity the debtor for the benefit of the creditor. The gold standard, which this act of England closing the mints of India, becomes a more unjust standard than ever, because gold will now increase in value faster than ever before. A national convention of the American Bimetallist League has already been decided upon for the latter part of August, at St. Louis, Mo. This plan will not be changed unless Congress should be called together at an earlier date than given out by the President."

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"The importance of the action of the government of India in dropping the coinage of silver cannot be overestimated at this time. It was the only country, with the exception of China, in the world, the mints of which were open to the coinage of silver without limitation. There is no doubt that the action of the government of India will be a great blow to the silver men, and that Congress would have to act in accordance with things as they find them, and not upon theories. He thought a great many of the silver men were disposed to agree to some compromise, but the matter of detail could not yet be determined."

"Edward O. Leech, cashier of the Union National Bank, and for several years director of the Mint at Washington, who is regarded as an authority on coinage, said: "The action of the government of India has reported in favor of the closing of the mints in India to the unrestrained coinage of silver for the world, it means a serious blow to silver and still further depreciation of the value of the metal. I presume the proposition is to charge seigniorage, equivalent to the difference between the value of the metal and the value of the coin, which would mean, at the present time, a difference of from 30 to 40 cents an ounce. Such a charge would be adopted by Parliament, of course, greatly restrict the flow of silver to India and throw more on European and American markets. This will have tendency to raise the price. At the same time a limitation on the coinage of Indian rupees, which are never exchanged for gold, also has the tendency to restrict the flow of silver to India. The effect of increasing the exchange value of such coins, silver, as is well known, is the only legal tender in India. It is estimated that there is about one billion of silver in circulation in that country. The ratio in India of silver to gold is about 15 to 1. India has always been the great silver sink of the world, the natural receptacle to all surplus silver for which there is no actual demand. India absorbs in coinage more silver than any other country in the world. The fact will give some idea of the tremendous effect the closing of the Indian mints will have on the silver market. It is a warning to the United States that we cannot safely go further in the absorption of a depreciated and a deprecating metal in our currency without seriously embarrassing our financial system."

In the Times the views of silver men were given by William P. S. John, president of the Mercantile National Bank, who said: "India's mints have been for many years open to the coinage of silver at a rate of 15 rupees at a mint charge of 2 per cent. to the holders of the bullion. Uncolored bullion has, therefore, had a money value of 2 per cent. below the mint rupees in all the domestic trade and for all the bank reserves of India. A recent estimate of this uncolored bullion in India exceeds \$200,000,000. The holders of the bullion are now put in jeopardy of incalculable loss. Such a possibility makes it difficult to conceive the action of the Indian government to be so foolish. As to the effect upon ourselves, my impression is that we will suffer materially, but not to the extent that Europe will suffer. Europe's suffering will begin forthwith. British India is the creditor country of the entire commercial world. Great Britain is actually India's debtor in many millions in excess of the sum she exacts in taxes. Continental Europe is India's debtor annually for a great sum. India's silver has been made in British bills and in shipments of silver bullion. The silver shipments have

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runned between \$35,000,000 and \$100,000,000 a year. If gold is henceforth to take the place of silver in the settlements, as must follow the closing of the mints of India, the silver market will be well prepared at once for such a 'currency question' as has never yet engaged attention."

Henry Clegg was of the opinion that the suspension of silver coinage in India ought to prompt President Cleveland to call Congress together earlier than September. He said:

"There is every reason why Congress should be brought together at the earliest possible date. The houses that were engaged until lately in the silver question, deemed safe to stop coinage in India first. The immediate consequences will be that silver will fall and gold will increase in value faster than it ever has in the past. The fall in India, the whole world, in time, will feel the effect on the consumption of this last act of the gold conspirators. Prices will continue to fall everywhere as gold rises. The end no one can see. Every advantage will inure to creditors and creditor nations."

"England has set out to subvert the world, not with arms, but with gold, by turning everything to gold. It is this movement is allowed to run its course unchecked there will be fine grinding before the end. It is a movement big with revolutions, and is sowing the seeds of anarchy. But will it be allowed to run its course? That depends on the United States. If the United States allow England to forever dictate her financial policy, as she has done since the war, then we must take the consequences. But if the United States have any independence of character left, they will not do so, and it should now be evident to everybody that the United States must finally act independently."

"The international conference has gone with the stoppage of the mints of India. What is there left to do but for the United States to unite and act independently, and establish a financial system founded upon equity and calculated to secure stability in value, and one which will keep an even balance between the debtor and creditor; not one calculated to rob with impunity the debtor for the benefit of the creditor. The gold standard, which this act of England closing the mints of India, becomes a more unjust standard than ever, because gold will now increase in value faster than ever before. A national convention of the American Bimetallist League has already been decided upon for the latter part of August, at St. Louis, Mo. This plan will not be changed unless Congress should be called together at an earlier date than given out by the President."

Secretary Carlisle, in response to a request to express his views on the financial situation as affected by the action of India on silver, politely declined, saying that under the circumstances he had nothing to say for himself, and did not care to indulge in speculation as to the future.

VIEWS OF FINANCIERS.

Silver Discussed by Bankers Cannon, Leech, St. John and Henry Clegg, of New York.

NEW YORK, June 27.—The Tribune prints the following interview on the silver question:

"Henry W. Cannon, president of the Chase National Bank, and one of the American delegates to the international money conference, recently held in Brussels, said: "The closing of the mints of India against the free coinage of silver cannot fail to depress the price of that metal, and the action of the government should be considered as a step toward the repeal of our silver purchase act. The only remedy for the situation is to increase the quantity of silver. In fact, silver is the only money used in that country to any extent. The United States government has no right to trade the trade between Great Britain and her dependencies—India and East India—her committee was appointed, under Lord Russell, Lord High Chancellor of England, to carefully examine into Indian monetary and currency affairs, and to report on the wisdom and expediency of the committee were suspended on account of the meeting of the international monetary conference at Brussels, and two of the members of the committee were elected delegates to that conference. The peculiar position of India toward silver was freely discussed by the members of the conference, publicly and privately, and both general strategy and curative measures for India, if an international agreement could not be made linking the status of silver as a money metal. Therefore, the action of the committee is not surprising under the circumstances."

"The importance of the action of the government of India in dropping the coinage of silver cannot be overestimated at this time. It was the only country, with the exception of China, in the world, the mints of which were open to the coinage of silver without limitation. There is no doubt that the action of the government of India will be a great blow to the silver men, and that Congress would have to act in accordance with things as they find them, and not upon theories. He thought a great many of the silver men were disposed to agree to some compromise, but the matter of detail could not yet be determined."

"Edward O. Leech, cashier of the Union National Bank, and for several years director of the Mint at Washington, who is regarded as an authority on coinage, said: "The action of the government of India has reported in favor of the closing of the mints in India to the unrestrained coinage of silver for the world, it means a serious blow to silver and still further depreciation of the value of the metal. I presume the proposition is to charge seigniorage, equivalent to the difference between the value of the metal and the value of the coin, which would mean, at the present time, a difference of from 30 to 40 cents an ounce. Such a charge would be adopted by Parliament, of course, greatly restrict the flow of silver to India and throw more on European and American markets. This will have tendency to raise the price. At the same time a limitation on the coinage of Indian rupees, which are never exchanged for gold, also has the tendency to restrict the flow of silver to India. The effect of increasing the exchange value of such coins, silver, as is well known, is the only legal tender in India. It is estimated that there is about one billion of silver in circulation in that country. The ratio in India of silver to gold is about 15 to 1. India has always been the great silver sink of the world, the natural receptacle to all surplus silver for which there is no actual demand. India absorbs in coinage more silver than any other country in the world. The fact will give some idea of the tremendous effect the closing of the Indian mints will have on the silver market. It is a warning to the United States that we cannot safely go further in the absorption of a depreciated and a deprecating metal in our currency without seriously embarrassing our financial system."

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